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March 9, 2015

Finance, Revenue and Bonding Committee Members

Legislative Office Building

Hartford, CT 06106

Dear Senators and Representatives of the Finance, Revenue and Bonding Committee:

We are writing to urge you to protect the continued funding of the Community Investment Act (CIA), which is threatened to be eliminated by Governor Malloy's proposed budget. Over the past eight years, our non-profit and small town affordable housing in general have received critical support because of CIA funding. The CIA has been an essential tool for preserving farm land, protecting open space, expanding affordable housing options and preserving historic sites throughout Connecticut.

Under the CIA, a \$50 recording fee is collected on every real estate transaction. These fees are then distributed to support vital projects that preserve our state's character, support our state's economy and make our cities and towns more livable, attractive and vibrant.

Since the Act's inception in 2006, over \$120 million has been given back to 157 Connecticut towns, creating some 3,000 jobs in the process.

Kent Affordable Housing benefits time and again from the CIA funding that has been appropriated to statewide LISC, the Local Initiatives Support Corporation. Please understand that the regular support we have received applies to dozens of towns across our state. LISC readily sent to distant Kent experienced staff to sit down with us in the early days of developing three affordable housing proposals—two of which have come to fruition. Their technical assistance is always first rate as have been the regional workshops LISC has convened in Litchfield County each year. LISC was also there with gap financing, in the form of a predevelopment loan, for an affordable apartment complex we built and occupied in late 2012 that was eventually funded through the Department of Housing.

Removing CIA funds in 2015 to balance the budget means significantly less opportunity for:

- flexible approaches to ending homelessness
- technical support to local housing groups
- creative first-time homeownership initiatives
- affordable housing development and preservation
- other essential projects under the CIA's other areas: farmland preservation, open space protection and historic preservation

Please continue to invest in these vital projects for Connecticut's residents by protecting the Community Investment Act in the budget now before your committee.

Sincerely yours,

William Bachrach  
Vice-president

Virginia Bush Suttman  
President